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PRODUCER'S CODE 31 139 920	NAME AND LOCATION Roth & McManus	PREVIOUS POLICY NUMBER 12-137 0426	POLICY PREFIX AND NUMBER 3-00 XLX-143 70 60
BRANCH			0

3328971422

COVERAGE PROVIDED IN COMPANY DESIGNATED BY NUMBER	01 FIREMAN'S FUND 18 THE AMERICAN 07 NATIONAL SURETY
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ITEM 1. INSURED'S NAME AND ADDRESS (NO., STREET, TOWN, COUNTY, STATE)

H.E. Grace & Co.
1114 Avenue of the Americas
New York, N.Y. 10036

POLICY PERIOD:

ITEM 2. INCEPTION (MO. DAY YR.) 6/30/20	EXPIRATION (MO. DAY YR.) 6/30/51
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12:01 A.M., STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN.

AGENT PLEASE SHOW RATE OF COMMISSION	COMM.
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ITEM 3. LIMIT OF LIABILITY:	\$ 4,000,000	EACH OCCURRENCE	P/O \$50,000,000
	\$ 4,000,000	AGGREGATE	
ITEM 4. UNDERLYING INSURANCE LIMIT OF LIABILITY	\$ 100,000,000	EACH OCCURRENCE	
	\$ 100,000	AGGREGATE	
ITEM 5. PREMIUM BASIS Flat Charge		ITEM 6. ADVANCE PREMIUM: \$ 4,000	
		ANNUAL MINIMUM PREMIUM: \$ 5,000	
IN THE EVENT OF CANCELLATION BY THE NAMED INSURED, THE COMPANY SHALL RECEIVE AND RETAIN NOT LESS THAN \$ 1,000.			
ITEM 7. SCHEDULE OF UNDERLYING INSURANCE:			
See End't. #1			

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

The Company designated above, a stock insurance company, (herein called the Company) agrees with the insured, named in the declarations made a part hereof, in consideration of the payment of premium and in reliance upon the statements in the declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy:

INSURING AGREEMENTS

1. **Coverage.** To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 7 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy, provided that the insurance for injury to or destruction of property under this policy and underlying policies shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.

2. **Limit of Liability.** The Company shall be liable only for the limit of liability stated in Item 3 of the Declarations in excess of the limit or limits of liability of the applicable underlying insurance policy or policies all as stated in the declarations of this policy. The limit of the liability stated in the declarations as applicable to "each occurrence" shall be the total limit of the Company's liability for all damages sustained as the result of any one occurrence, provided, however, in the event of reduction or exhaustion of the applicable aggregate limit or limits of liability under said underlying policy or policies solely by reason of losses paid thereunder on account of occurrences during this policy period, this

policy shall in the event of reduction, apply as excess of the reduced limit of liability thereunder. Subject to the applicable limit of liability as respects each occurrence, the limit of liability stated in the declarations as "aggregate" shall be the total limit of the Company's liability for all damages sustained during each annual period of this policy.

3. **Policy Period.** This policy applies only to occurrences which take place during the policy period.

DEFINITIONS

"Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.

CONDITIONS

1. **Maintenance of Primary Insurance.** The Insured warrants, and it is a condition of this policy, that at the inception of this policy, insurance afforded by the underlying policies of insurance (apply-

(Continued on Page Two)

COUNTERSIGNATURE DATE 7/10/80	COUNTERSIGNATURE OF AUTHORIZED AGENT
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ing as excess over various policies of primary insurance) with combined limits of liability for said underlying insurance stated in Item 4 of the declarations, or renewals or replacements thereof not affording coverages other than those at inception of this policy, shall be maintained in full effect during the period of this policy, except for reduction of aggregate limits solely as a result of payment of claims arising out of occurrences during this policy period. Each underlying insurance is not maintained in full effect by the Insured or if there is any change in the scope of coverage under any underlying insurance, the insurance afforded by this policy shall apply in the same manner as though such underlying policies had been so maintained and unchanged.

The insurance afforded by this policy is subject to the same warranties, terms (including the terms used to describe the application of the limits of liability), conditions and exclusions as are contained in the underlying insurance on the effective date of this policy, except, unless otherwise specifically provided in this policy, any such warranties, terms, conditions or exclusions relating to premium, the obligation to investigate and defend, the amount and limits of liability, and any renewal agreement.

2. Notice of Occurrence. The Insured shall immediately advise the Company of any occurrence or disaster which will probably result in liability under this policy. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought, or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any occurrence which, in the opinion of the Company, may create liability on the part of the Company under the terms of the policy. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims.

3. Payment of Loss. It is a condition of this policy that the insurance afforded under this policy shall apply only after all underlying insurance has been exhausted. Upon final determination by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay, or be required to pay, the amounts of any losses falling within the terms or limits of this insurance. All losses covered under this policy shall be due and payable by the Company within 30 days after they are respectively claimed and proof of loss filed with the Company in conformity with this policy. Bankruptcy or insolvency of Insured shall not relieve the Company of any of its obligations under this policy.

4. Payment of Expenses. Loss expenses and legal expenses, including court costs and interest, if any, which may be incurred by the

Insured with the consent of the Company in the adjustment or defense of claims, suits or proceedings shall be borne by the Company and the Insured in the proportion that each party's share of loss bears to the total amount of said loss. Loss expense hereunder shall not include salaries and expense of the Insured's employees incurred in investigation, adjustment and litigation.

5. Appeal. In the event the Insured or any underlying insurer elects not to appeal a judgment in excess of the amount of the underlying insurance, the Company may elect to appeal at its expense and shall be liable for the expenses incidental thereto, but in no event shall the liability of the Company for ultimate net loss exceed the amount set forth in the policy plus the expenses incidental to such appeal.

6. Subrogation. In the event of any payment of this policy, the Company shall be subrogated to all the Insured's rights of recovery therefor against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.

Any amount recovered as subrogation shall be apportioned in the inverse order of payment of loss to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expenses thereof.

7. Premium. The premium for this policy shall be computed upon the basis stated in the Declarations. The advance premium stated in the Declarations, unless otherwise specified is an estimated premium only. Upon termination of this policy the earned premium shall be computed and if the earned premium is more than the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the unearned portion, subject to the annual minimum premium stated in the Declarations for each twelve months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

8. Cancellation. This policy may be cancelled by either party upon 30 days' notice in writing to the other stating the date cancellation shall be effective. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata. However, in the event of cancellation or termination of the underlying insurance, this policy shall cease to apply at the same time without notice to the Insured. Notice shall be given by the Company to the Insured at the address shown in the declarations. Payment or tender of unearned premium is not a condition of cancellation.

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

(BROAD FORM)

It is agreed that the policy does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

(a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

(a) the nuclear material (1) is at any nuclear facility owned by, operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;

(b) nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

III. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or byproduct material;

"source material," "special nuclear material," and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means and fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating

(Continued from Preceding Page)

the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste, (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235, (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

IN WITNESS WHEREOF, FIREMAN'S FUND INSURANCE COMPANY has caused this Policy to be signed by its President and Secretary but this Policy shall not be valid unless countersigned by a duly authorized Agent of the Company.

Jim Benedict

SECRETARY

Myron Du Bain

PRESIDENT

FINAL PAGE

SCHEDULE OF UNDERLYING INSURANCE

#1

3328971423

Layer	Participation
A) \$ 5,000,000 XS primary	
London	\$ 4,000,000
Northbrook	1,000,000
B) ^{20,} \$15,000,000 XS \$ 3,000,000	
London	11,250,000
Northbrook	\$ 7,500,000
Granite State	3,750,000
25 TRANSIT CASUALTY	3,750,000 4,000,000
C) ^{25,} \$10,000,000 XS \$25,000,000	1,000,000
London	12, 1,000,000
AIU Ins. Co.	2,800,000
Transit HARTFORD	2,000,000
Hartford	2,000,000 1,500,000
Granite State	6,700,000
Gerling Konzern	1,000,000
BERMUDA FIRE & MARINE	500,000
D) \$25,000,000 XS \$50,000,000	
London	\$ 4,000,000
Integrity	2,000,000
Northbrook	7,000,000
National Union	1,000,000
Transit	5,000,000
Granite State	4,000,000
AIU	2,000,000 2,000,000
E) \$25,000,000 XS \$75,000,000	
City Insurance	\$ 5,000,000
Granite State	8,500,000
Reunion Adriatica	1,000,000
National Union	6,000,000
Transit	3,000,000
Hartford	1,000,000
GIBRALTAR Ins. Co.	2,500,000 2,500,000
IDEAL MUTUAL Ins.	3,000,000

POLICY NUMBER	INSURED	EFFECTIVE
XL 143 7060	W. R. GRACE & Co.	6/30/80
ONE OF THE FIREMAN'S FUND INSURANCE COMPANIES AS NAMED IN THE POLICY	PRODUCER	
<i>Myron New Barr</i> PRESIDENT	<i>M. & M.</i> COUNTERSIGNATURE OF AUTHORIZED AGENT	

SCHEDULE OF UNDERLYING INSURANCE # 1 (REVISED)

3328971424

<u>LAYER</u>	<u>PARTICIPATION</u>
A) \$ 5,000,000 XS PRIMARY	
LONDON	\$ 4,000,000
NORTH BROOK	1,000,000
 B) \$ 20,000,000 XS \$ 5,000,000	
LONDON	11,250,000
NORTHBROOK	3,750,000
GRANITE STATE	4,000,000
TRANSIT CASUALTY	1,000,000
 C) \$ 25,000,000 XS \$25,000,000	
LONDON	12,000,000
AIU INS. CO.	2,000,000
TRANSIT	2,000,000
HARTFORD	1,500,000
GRANITE STATE	6,000,000
GERLING KONZERN	1,000,000
BERMUDA FIRE & MARINE	500,000
 D) \$ 25,000,000 XS \$50,000,000	
LONDON	4,000,000
INTEGRITY	2,000,000
NORTHBROOK	7,000,000
NATIONAL UNION	1,000,000
TRANSIT	5,000,000
GRANITE STATE	4,000,000
AIU	2,000,000
 E) \$ 25,000,000 XS \$75,000,000	
GIBRALTAR INS. CO.	2,500,000
IDEAL MUTUAL INS.	3,000,000
GRANITE STATE	8,500,000
REUNION ARDIATRICA	1,000,000
NATIONAL UNION	6,000,000
TRANSIT	3,000,000
HARTFORD	1,000,000

POLICY NUMBER	INSURED	EFFECTIVE
XLX 142 70-60	W. R. GRACE & COMPANY	6/30/80
ONE OF THE FIREMAN'S FUND INSURANCE COMPANIES AS NAMED IN THE POLICY.	PRODUCER MARSH & MC LENNAN	
<i>Myron R. Barr</i> PRESIDENT	COUNTERSIGNATURE OF AUTHORIZED AGENT	

3328971425

Architects, Engineers or Surveyors-Professional Liability Exclusion

#2

It is agreed that this policy shall not apply to any liability arising out of any professional services performed by or for the Insured, including, but not limited to

- (A) the preparation or approval of maps, plans, opinions, reports, surveys, designs or specifications and
- (B) supervisory, inspection or engineering services.

Signed Accepted: _____

Named Insured or Executive Officer

POLICY NUMBER	INSURED	EFFECTIVE
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY <i>Myron R. Bain</i> PRESIDENT	PRODUCER	
	COUNTERSIGNATURE OF AUTHORIZED AGENT	

180009-6-65 SETS

#3

CANCELLATION AMENDMENT ENDORSEMENT (Excess Umbrella)

3328971426

is hereby understood and agreed that the first (1st) sentence of Condition 8, CANCELLATION, is voided and replaced by the following:

his policy may be cancelled by either party upon forty five (45) days' ,
irty (30) days notice with respect to cancellation for non-payment of
remium, in writing to the other stating the date cancellation shall be
fective."

OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED

POLICY NUMBER	INSURED	EFFECTIVE
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY <i>Myron Du Bain</i> PRESIDENT	PRODUCER	
	COUNTERSIGNATURE OF AUTHORIZED AGENT	

80009-6-65 SETS

PRODUCER'S CODE 31 559 920	NAME AND LOCATION Marsh & McLennan 1221 Ave. OF Americas N.Y. N.Y. 10020	PREVIOUS POLICY NUMBER XLX-137 0426 3-80	POLICY PREFIX AND NUMBER XLX-143 70 60
BRANCH			0

01 COVERAGE PROVIDED IN COMPANY DESIGNATED BY NUMBER
01 FIREMAN'S FUND
18 THE AMERICAN
07 NATIONAL SURETY

NEW YORK-PROC.

ITEM 1. INSURED'S NAME AND ADDRESS (NO., STREET, TOWN, COUNTY, STATE)

W.R. Grace & Co.
1114 Avenue of the Americas
New York, N.Y. 10036

POLICY PERIOD:

ITEM 2. 6/30/80

6/30/81

INCEPTION (MO. DAY YR.)

EXPIRATION (MO. DAY YR.)

12:01 A.M., STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN.

AGENT
PLEASE SHOW
RATE OF
COMMISSION

COMM.

ITEM 3.	LIMIT OF LIABILITY:	
	\$ 4,000,000	EACH OCCURRENCE P/O \$50,000,000
	\$ 4,000,000	AGGREGATE
ITEM 4.	UNDERLYING INSURANCE LIMIT OF LIABILITY	
	\$ 100,000,000	EACH OCCURRENCE
	\$ 100,000	AGGREGATE
ITEM 5.	PREMIUM BASIS	ITEM 6.
\$	Flat Charge	ADVANCE PREMIUM: \$ 6,000
		ANNUAL MINIMUM PREMIUM: \$ 6,000
IN THE EVENT OF CANCELLATION BY THE NAMED INSURED, THE COMPANY SHALL RECEIVE AND RETAIN NOT LESS THAN \$1,200. AS THE POLICY MINIMUM PREMIUM.		
ITEM 7. SCHEDULE OF UNDERLYING INSURANCE:		
See End't. #1		

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

The Company designated above, a stock insurance company, (herein called the Company) agrees with the insured, named in the declarations made a part hereof, in consideration of the payment of premium and in reliance upon the statements in the declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy:

INSURING AGREEMENTS

1. **Coverage.** To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 7 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy, provided that the insurance for injury to or destruction of property under this policy and underlying policies shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.

2. **Limit of Liability.** The Company shall be liable only for the limit of liability stated in Item 3 of the Declarations in excess of the limit or limits of liability of the applicable underlying insurance policy or policies all as stated in the declarations of this policy. The limit of the liability stated in the declarations as applicable to "each occurrence" shall be the total limit of the Company's liability for all damages sustained as the result of any one occurrence, provided, however, in the event of reduction or exhaustion of the applicable aggregate limit or limits of liability under said underlying policy or policies solely by reason of losses paid thereunder on account of occurrences during this policy period, this

policy shall in the event of reduction, apply as excess of the reduced limit of liability thereunder. Subject to the applicable limit of liability as respects each occurrence, the limit of liability stated in the declarations as "aggregate" shall be the total limit of the Company's liability for all damages sustained during each annual period of this policy.

3. **Policy Period.** This policy applies only to occurrences which take place during the policy period.

DEFINITIONS

"Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.

CONDITIONS

1. **Maintenance of Primary Insurance.** The Insured warrants, and it is a condition of this policy, that at the inception of this policy, insurance afforded by the underlying policies of insurance (apply-

(Continued on Page Two)

COUNTERSIGNATURE DATE 7/10/80 hr	COUNTERSIGNATURE OF AUTHORIZED AGENT
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SCHEDULE OF UNDERLYING INSURANCE

#1

<u>Layer</u>	<u>Participation</u>
A) \$ 5,000,000 XS primary	
London	\$ 4,000,000
Northbrook	1,000,000
B) \$15,000,000 XS \$ 5,000,000	
London	\$ 7,500,000
Northbrook	3,750,000
Granite State	3,750,000
C) \$30,000,000 XS \$20,000,000	
London	\$15,000,000
AIU Ins. Co.	3,000,000
Transit	2,000,000
Hartford	2,000,000
Granite State	7,000,000
Gerling Konzern	1,000,000
D) \$25,000,000 XS \$50,000,000	
London	\$ 4,000,000
Integrity	2,000,000
Northbrook	7,000,000
National Union	1,000,000
Transit	5,000,000
Granite State	4,000,000
AIU	2,000,000
E) \$25,000,000 XS \$75,000,000	
City Insurance	\$ 5,500,000
Granite State	8,500,000
Reunion Adriatica	1,000,000
National Union	6,000,000
Transit	3,000,000
Hartford	1,000,000

POLICY NUMBER	INSURED	EFFECTIVE
ONE OF THE FIREMAN'S FUND INSURANCE COMPANIES AS NAMED IN THE POLICY <i>Myron Du B...</i> PRESIDENT		PRODUCER COUNTERSIGNATURE OF AUTHORIZED AGENT

Architects, Engineers or Surveyors-Professional Liability Exclusion

#2

It is agreed that this policy shall not apply to any liability arising out of any professional services performed by or for the insured, including, but not limited to

- (A) the preparation or approval of maps, plans, opinions, reports, surveys, designs or specifications and
- (B) supervisory, inspection or engineering services.

Signed Accepted:

Named Insured or Executive Officer

POLICY NUMBER	INSURED	EFFECTIVE
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY <i>Myron R. Bain</i> PRESIDENT	PRODUCER	
	COUNTERSIGNATURE OF AUTHORIZED AGENT	

180009-6-65 SETS

#3

CANCELLATION AMENDMENT ENDORSEMENT (Excess Umbrella)

is hereby understood and agreed that the first (1st) sentence of Condition 8, CANCELLATION, is voided and replaced by the following:

is policy may be cancelled by either party upon forty five (45) days' , rty (30) days notice with respect to cancellation for non-payment of mium, in writing to the other stating the date cancellation shall be ective."

OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED

POLICY NUMBER	INSURED	EFFECTIVE
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY CORPORATION ASSOCIATED INDEMNITY CORPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY <i>Myron R. Bain</i> PRESIDENT	PRODUCER	
	COUNTERSIGNATURE OF AUTHORIZED AGENT	

0009-6-65 SETS

10306--(PSO) 5-78

PVR TERMINAL ENTRY ABSTRACT

ENTRY INSTRUCTIONS—E & SR—CASUALTY

CEDED REINSURANCE

ENTRY TRANSACTION NUMBER 1			ALLOCATION OF LIMITS (IN DOLLARS AND PERCENTAGE) →		TOTAL POLICY LIMIT 4,000,000	E & SR TREATY LIMIT 75%		E & SR SURPLUS TREATY LIMIT 0	
FINAL	END NO.	REVISION EFF. DATE	POLICY NUMBER XLX 143 7060				PREMIUM ALLOCATION		
BRANCH 3-80 NYR			INSURED W.R. Grace & Co.		GROSS <input checked="" type="checkbox"/> ADDITIONAL <input type="checkbox"/> RETURN PREMIUM DUE		E & SR TREATY 99-002-321		E & SR SURPLUS TREATY 99-002-326
U/P #			CLASS		PRODUCER'S COMM. 7.5%		CODE 52.06 % OF 75 % OF GROSS PREMIUM TO TREATY		CODE 100 % OF 0 % OF GROSS PREMIUM TO TREATY
			MINOR CLASS				FF COMM 33.62%		FF COMM 27.5%

701	MISC.	11111	01 MECHANICAL RIDE 00 OTHER			BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03
		01362	01 DET AGENCY B 02 TREE SER 00 OTHER M&C			BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03
		0798	01 RAIN 02 PROD WDRAWB 03 CONTGCY 04 NON APP 05 TVB 06 TWIN 00 OTHER			XXX	22-35	XXX	22-35	XXX	22-35
702	E & O	73110	01 ADVERTISERS 02 ADVERTISING AGENCY	COVER 1 2 3	CLMS MADE DATE	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		48303	03 RADIO 04 TELEVISION	COVER 1 2 3	CLMS MADE DATE	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		73920	05 CR BUR 10 PAPER 3 18 CATV 06 EDP 12 P. FIN 00 OTHERS 09 MAG-O 17 SEC	COVER 1 2 3	CLMS MADE DATE	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		97774	01 CPA 02 LAWYERS 04 ARCHS. ENG 00 OTHERS	COVER 1 2 3	CLMS MADE DATE	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		80888	01 PHY-SURG-DENT 02 HOSPITAL 03 ALL OTHER MEDICAL PROF.	COVER 1 2 3 4 5 6 7	CLMS MADE DATE	BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX
APPLICABLE TO 701-702		POLICY LIMITS 1 2 3 4 5 6				E & SR TREATY LIMITS 1 2 3 4 5					

ORDINARY EXCESS	7030	04 TRUCKMEN 00 OTHER COMMERCIAL			BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22
	5000	01 BUSES 00 OTHER PUBLIC			BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22
	01362	00 ALL OL & T			BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03
	97778	00 ALL M & C			BI 53-02	PD 54-02	BI 53-02	PD 54-02	BI 53-02	PD 54-02	BI 53-02	PD 54-02
	97777	00 ALL PRODUCTS			BI 53-04	PD 54-04	BI 53-04	PD 54-04	BI 53-04	PD 54-04	BI 53-04	PD 54-04
	97774	01 CPA 02 LAWYERS 04 ARCHS. ENG 00 OTHERS	COVER 1 2 3	CLMS MADE DATE	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
	80888	01 PHY-SURG-DENT 02 HOSPITAL 03 ALL OTHER MEDICAL PROF.	COVER 1 2 3 4 5 6 7	CLMS MADE DATE	BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX
0388	WORKERS COMPENSATION	UNDERLYING SUM CODE 1 2 3 4 5 6 7 8 9			51-10	XXX	51-10	XXX	51-10	XXX	51-10	XXX
EXCESS POLICY LIMITS 1 2 3 4 5 6 7		PRIMARY BI LIMITS 1 2 3 4 5 6 7 8 9			PRIMARY PD LIMITS 0 1 2 3 4 5 6 7 8 9			E & SR TREATY LIMITS 1 2 3 4 5				

SUPERCOVER	7030	04 TRUCKMEN 00 OTHER COMMERCIAL			BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22
	5000	01 BUSES 00 OTHER PUBLIC			BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22
	01362	00 ALL OL & T			BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03
	97778	01 CONTRACTORS 00 ALL OTHER M&C			BI 53-02	PD 54-02	BI 53-02	PD 54-02	BI 53-02	PD 54-02	BI 53-02	PD 54-02
	97777	00 ALL PRODUCTS			BI 53-04	PD 54-04	BI 53-04	PD 54-04	BI 53-04	PD 54-04	BI 53-04	PD 54-04
	97774	01 CPA 02 LAWYERS 04 ARCHS. 00 OTHERS	COVER 1 2 3	CLMS MADE DATE	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
80888	01 PAY-SURG-DENT 02 HOSPITAL 03 ALL OTHER MEDICAL PROF.	COVER 1 2 3 4 5 6 7	CLMS MADE DATE	BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX	
EXCESS POLICY LIMITS 1 2 3 4 5 6 7		PRIMARY BI LIMITS 1 2 3 4 5 6 7 8 9			PRIMARY PD LIMITS 0 1 2 3 4 5 6 7 8 9			HI-LO RISK IDENTITY 1-HI 2-LO			E & SR TREATY LIMITS 1 2 3 4 5	

UNDERWRITER C. L. L. L.	DATE 7/2/80	* DOES OUTSIDE REINSURANCE APPLY? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES—SEE REVERSE SIDE
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MORE ENTRY INSTRUCTIONS (CONTINUED FROM REVERSE SIDE)

OUTSIDE REINSURANCE (FACULTATIVE CEDED REINSURANCE)

		LIABILITY (PERCENT OR DOLLARS)	PREMIUM TO REINSURER		REINS. COMM.
REINSURER	W. R. Grace & Co.		B.I.	P.D.	
MAILING ADDRESS					
REINSURANCE CERT. NO.					
PAY PREMIUM TO:					
REINS. COMPANY	REINS. BROKER	PRODUCER			(INCLUDING TAX & BOARD)
	<input type="checkbox"/>	<input type="checkbox"/>			
REINSURER	H.B.G. - Hannover Re Germany		B.I.	P.D.	
MAILING ADDRESS	Code # 99-002-355 % Excess + Special Risk Market Inc. 3333 California Street San Francisco, California 94119 T/B/A	25% (or 1,000,000)	1200	300	20%
REINSURANCE CERT. NO.					
PAY PREMIUM TO:					
REINS. COMPANY	REINS. BROKER	PRODUCER			(INCLUDING TAX & BOARD)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
REINSURER			B.I.	P.D.	
MAILING ADDRESS					
REINSURANCE CERT. NO.					
PAY PREMIUM TO:					
REINS. COMPANY	REINS. BROKER	PRODUCER			(INCLUDING TAX & BOARD)
	<input type="checkbox"/>	<input type="checkbox"/>			

TO: CLAIMS (FOR CLAIMS DEPARTMENT USE ONLY)

1. DISTRIBUTE THAT PART OF THE TOTAL POLICY LOSS (RESERVE OR PAYMENTS) ALLOCATED TO THE E & SR TREATY AS FOLLOWS:

E & SR TREATY'S (NOT E & SR SURPLUS TREATY) SHARE OF LOSS AS SHOWN UNDER CEDED REINSURANCE IN THE SPACE TITLED "E & SR TREATY LIMIT" ON REVERSE SIDE.	LOSS ALLOCATION	
	FIREMAN'S FUND'S SHARE (NET TO F.F.)	REINSURANCE SHARE
FIRST \$1,000,000 OF LOSS TO E & SR TREATY:	50% OF LOSS	50% OF LOSS
NEXT \$2,000,000 OF LOSS TO E & SR TREATY:	25% OF LOSS	75% OF LOSS
NEXT \$2,000,000 OF LOSS TO E & SR TREATY:	25% OF LOSS	75% OF LOSS
NEXT \$5,000,000 OF LOSS TO E & SR TREATY:	10% OF LOSS	90% OF LOSS

2. ALLOCATE REMAINING PORTION OF TOTAL LOSS (IF ANY) AS PER THE PERCENTAGE (OR DOLLARS) SHOWN UNDER CEDED REINSURANCE IN THE SPACE TITLED "E & SR SURPLUS TREATY LIMIT" ON THE REVERSE SIDE AND OUTSIDE REINSURANCE (IF SHOWN ABOVE)

TO: ENTRY DEPARTMENT—REFER TO REVERSE SIDE FOR CODING INSTRUCTIONS.



EXCESS & SPECIAL RISKS INSTRUCTIONS FOR POLICYWRITING & CODING

**FIREMAN'S FUND
INSURANCE COMPANIES**

TO: POLICYWRITING		USE NUMBER XLX1437060
<input type="checkbox"/> NEW	<input checked="" type="checkbox"/> RENEWAL	<input type="checkbox"/> ENDORSEMENT
<input type="checkbox"/> CANCELLATION		EFFECTIVE DATE:
PRODUCTION CODE	PRODUCER NAME	LOCATION
NAMED INSURED ADDRESS		
W. R. Grace & Co.		
<input checked="" type="checkbox"/> USE POLICY FORM <i>see attached</i>		
<input checked="" type="checkbox"/> USE ENDORSEMENT FORM		
<input type="checkbox"/> USE CERTIFICATE FORM		
<input type="checkbox"/> PER FORM ATTACHED		
<input checked="" type="checkbox"/> <i>Put policy # XLX1437060 + 61 in one underwriting file & send simultaneously to producer</i>		

COPIES <i>5</i>		<input type="checkbox"/> PRE-CARBONIZED FORM <input type="checkbox"/> SIGN ORIGINAL <input type="checkbox"/> ORDER CREDIT REPORT <input type="checkbox"/> ORDER	<input checked="" type="checkbox"/> ORIGINAL, PROCESSING CENTER, AGENT, UNDERWRITER, B.O., AUDIT, EXTRA <input type="checkbox"/> ORDER	<i>+ 1 extra</i>
DISTRIBUTE:				
<input checked="" type="checkbox"/> SEND ORIGINAL AND AGENTS COPY TO AGENT <input type="checkbox"/> SEND ORIGINAL, AGENTS AND B.O. COPIES TO:				
MR. _____ E & SR REPRESENTATIVE B.O. _____				
<input type="checkbox"/> SEND ALL COPIES EXCEPT UNDERWRITING COPY TO:				
MR. _____ E & SR REPRESENTATIVE B.O. _____				
<input checked="" type="checkbox"/> RETURN <input type="checkbox"/> UNDERWRITING COPY TO E & SR DEPARTMENT <input type="checkbox"/> BRANCH OFFICE COPY TO E & SR DEPARTMENT				
<input checked="" type="checkbox"/> RETURN ALL <i>else</i> TO: Anna Leung X223				
<input type="checkbox"/> OTHER: _____				

TO: ENTRY DEPARTMENT — SPECIAL INSTRUCTIONS ON REVERSE SIDE

380047—7.77

7/2/80.

3328971427

ENTRY INSTRUCTIONS—E & SR—CASUALTY

CEDED REINSURANCE

ENTRY TRANSACTION NUMBER 1			ALLOCATION OF LIMITS (IN DOLLARS AND PERCENTAGE)			TOTAL POLICY LIMIT 4,000,000		E & SR TREATY LIMIT 75%		E & SR SURPLUS TREATY LIMIT 0	
INITIAL <input checked="" type="checkbox"/>	END NO.	REVISION EFF. DATE	POLICY NUMBER X L X 14 70 60								
BRANCH NYK			INSURED W. R. Brown & Co.			GROSS <input checked="" type="checkbox"/> ADDITIONAL <input type="checkbox"/> RETURN PREMIUM DUE		PREMIUM ALLOCATION E & SR TREATY 99-002-321 CODE 52.06 % OF 75 % OF GROSS PREMIUM TO TREATY FF COMM 33.62 %		E & SR SURPLUS TREATY 99-002-326 CODE 100 % OF 0 % OF GROSS PREMIUM TO TREATY FF COMM 27.5 %	
U/P	CLASS	MINOR CLASS				PRODUCER'S COMM. 75 %					

701	MISC.	11111	01 MECHANICAL RIDE 00 OTHER				BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03
		01362	01 DET AGENCY B 02 TREE SER 00 OTHER M&C				BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03
		0798	01 RAIN 02 PROD WDRAW 03 CONTGCTY 04 NON APP 05 TVB 06 TWIN 00 OTHER				XXX	22-35	XXX	22-35	XXX	22-35
702	E & O	73110	01 ADVERTISERS 02 ADVERTISING AGENCY				BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		48303	03 RADIO 04 TELEVISION				BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		73920	05 CR BUR 10 PAPER B 18 CATV 06 EDP 12 P. FIN 00 OTHERS 09 MAG-Q 17 SEC				BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		97774	01 CPA 04 ARCHS. ENG 02 LAWYERS 00 OTHERS				BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
		80888	01 PHY-SURG-DENT 02 HOSPITAL 03 ALL OTHER MEDICAL PROF				BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX

APPLICABLE TO 701-702		POLICY LIMITS						E & SR TREATY LIMITS				
1	2	3	4	5	6	1	2	3	4	5		

ORDINARY EXCESS	7030	04 TRUCKMEN 00 OTHER COMMERCIAL				BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22			
	5000	01 BUSES 00 OTHER PUBLIC				BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22			
	01362	00 ALL OL & T				BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03			
	97778	00 ALL M & C				BI 53-02	PD 54-02	BI 53-02	PD 54-02	BI 53-02	PD 54-02			
	97777	00 ALL PRODUCTS				BI 53-04	PD 54-04	BI 53-04	PD 54-04	BI 53-04	PD 54-04			
	97774	01 CPA 04 ARCHS. ENG 02 LAWYERS 00 OTHERS				BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX			
	80888	01 PHY-SURG-DENT 02 HOSPITAL 03 ALL OTHER MEDICAL PROF				BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX			
	0388	WORKERS COMPENSATION				51-10	XXX	51-10	XXX	51-10	XXX			
	EXCESS POLICY LIMITS		PRIMARY BI LIMITS				PRIMARY PD LIMITS				E & SR TREATY LIMITS			
	1	2	3	4	5	6	7	8	9	0	1	2	3	4

SUPEROVER	7030	04 TRUCKMEN 00 OTHER COMMERCIAL				BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22
	5000	01 BUSES 00 OTHER PUBLIC				BI 43-22	PD 44-22	BI 43-22	PD 44-22	BI 43-22	PD 44-22
	01362	00 ALL OL & T				BI 53-03	PD 54-03	BI 53-03	PD 54-03	BI 53-03	PD 54-03
	97778	01 CONTRACTORS 00 ALL OTHER M&C				BI 53-02	PD 54-02	BI 53-02	PD 54-02	BI 53-02	PD 54-02
	97777	00 ALL PRODUCTS				BI 53-04	PD 54-04	BI 53-04	PD 54-04	BI 53-04	PD 54-04
	97774	01 CPA 04 ARCHS. ENG 02 LAWYERS 00 OTHERS				BI 53-08	XXX	BI 53-08	XXX	BI 53-08	XXX
	80888	01 PAY-SURG-DENT 02 HOSPITAL 03 ALL OTHER MEDICAL PROF				BI 53-76	XXX	BI 53-76	XXX	BI 53-76	XXX

EXCESS POLICY LIMITS		PRIMARY BI LIMITS				PRIMARY PD LIMITS				HI-LO RISK IDENTITY		E & SR TREATY LIMITS		
1	2	3	4	5	6	7	8	9	0	1	2	3	4	5

UNDERWRITER C. and L. Long	DATE 7/2/80	* DOES OUTSIDE REINSURANCE APPLY? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES—SEE REVERSE SIDE
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3328971428

MORE ENTRY INSTRUCTIONS (CONTINUED FROM REVERSE SIDE)

OUTSIDE REINSURANCE (FACULTATIVE CEDED REINSURANCE)

		LIABILITY (PERCENT OR DOLLARS)	PREMIUM TO REINSURER		REINS. COMM.
REINSURER	<i>[Signature]</i>		B.I.	P.D.	
MAILING ADDRESS					
REINSURANCE CERT. NO.					
PAY PREMIUM TO:					
REINS. COMPANY	REINS. BROKER	PRODUCER			(INCLUDING TAX & BOARD)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
REINSURER	<i>HBB - H. Brown, R. Newman</i>		B.I.	P.D.	
MAILING ADDRESS	<i>Code # 99-002-135 C/O Excess & Special Risk Market Inc. 3333 California Street Anaheim, CA 92819</i>	<i>25% (1,000,000)</i>	<i>1200</i>	<i>300</i>	<i>20%</i>
REINSURANCE CERT. NO.	<i>T/24A</i>				
PAY PREMIUM TO:					
REINS. COMPANY	REINS. BROKER	PRODUCER			(INCLUDING TAX & BOARD)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
REINSURER			B.I.	P.D.	
MAILING ADDRESS					
REINSURANCE CERT. NO.					
PAY PREMIUM TO:					
REINS. COMPANY	REINS. BROKER	PRODUCER			(INCLUDING TAX & BOARD)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

TO: CLAIMS (FOR CLAIMS DEPARTMENT USE ONLY)

1. DISTRIBUTE THAT PART OF THE TOTAL POLICY LOSS (RESERVE OR PAYMENTS) ALLOCATED TO THE E & SR TREATY AS FOLLOWS:

E & SR TREATY'S (NOT E & SR SURPLUS TREATY) SHARE OF LOSS AS SHOWN UNDER CEDED REINSURANCE IN THE SPACE TITLED "E & SR TREATY LIMIT" ON REVERSE SIDE.	LOSS ALLOCATION	
	FIREMAN'S FUND'S SHARE (NET TO F.F.)	REINSURANCE SHARE
FIRST \$1,000,000 OF LOSS TO E & SR TREATY:	50% OF LOSS	50% OF LOSS
NEXT \$2,000,000 OF LOSS TO E & SR TREATY:	25% OF LOSS	75% OF LOSS
NEXT \$2,000,000 OF LOSS TO E & SR TREATY:	25% OF LOSS	75% OF LOSS
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2. ALLOCATE REMAINING PORTION OF TOTAL LOSS (IF ANY) AS PER THE PERCENTAGE (OR DOLLARS) SHOWN UNDER CEDED REINSURANCE IN THE SPACE TITLED "E & SR SURPLUS TREATY LIMIT" ON THE REVERSE SIDE AND OUTSIDE REINSURANCE (IF SHOWN ABOVE)

TO: ENTRY DEPARTMENT—REFER TO REVERSE SIDE FOR CODING INSTRUCTIONS.

Case 01-01139-AMC Doc 21936-25
BLANKET EXCESS LIABILITY POLICY
(FOLLOWING FORM)

Filed 06/01/09 Page 19 of 19



01 FIREMAN'S FUND
INSURANCE COMPANY SAN FRANCISCO, CALIFORNIA
 18 THE AMERICAN
INSURANCE COMPANY PARSIPPANY, NEW JERSEY
 07 NATIONAL SURETY
CORPORATION CHICAGO, ILLINOIS
 13 ASSOCIATED INDEMNITY
CORPORATION SAN FRANCISCO, CALIFORNIA
 15 AMERICAN AUTOMOBILE
INSURANCE COMPANY CREVE COEUR, MISSOURI

Coverage is provided in the Company designated by number,
 a stock insurance Company (herein called the Company)

DECLARATIONS

1. INSURED'S NAME AND ADDRESS (NO., STREET, TOWN, COUNTY, STATE)

POLICY PERIOD:

ITEM 2. INCEPTION (MO. DAY YR.) EXPIRATION (MO. DAY YR.)
 12:01 A.M., STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN.

ITEM 3. LIMIT OF LIABILITY:	
\$	EACH OCCURRENCE
\$	AGGREGATE
ITEM 4. UNDERLYING INSURANCE LIMIT OF LIABILITY	
\$	EACH OCCURRENCE
\$	AGGREGATE
ITEM 5. PREMIUM BASIS	ITEM 6. ADVANCE PREMIUM: \$
\$	ANNUAL MINIMUM PREMIUM: \$
THE EVENT OF CANCELLATION BY THE NAMED INSURED, THE COMPANY SHALL RECEIVE AND RETAIN NOT LESS THAN \$	
THE POLICY MINIMUM PREMIUM.	
M 7. SCHEDULE OF UNDERLYING INSURANCE:	

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

The Company designated above, a stock insurance company, (herein called the Company) agrees with the insured, named in the declarations made a part hereof, in consideration of the payment of premium and in reliance upon the statements in the declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy:

INSURING AGREEMENTS

1. **Coverage.** To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 7 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy, provided that the insurance for injury to or destruction of property under this policy and underlying policies shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.

2. **Limit of Liability.** The Company shall be liable only for the limit of liability stated in Item 3 of the Declarations in excess of the limit or limits of liability of the applicable underlying insurance policy or policies all as stated in the declarations of this policy. The limit of the liability stated in the declarations as applicable to "each occurrence" shall be the total limit of the Company's liability for all damages sustained as the result of any one occurrence, provided, however, in the event of reduction or exhaustion of the applicable aggregate limit or limits of liability under said underlying policy or policies solely by reason of losses paid thereon account of occurrences during this policy period, this

policy shall in the event of reduction, apply as excess of the reduced limit of liability thereunder. Subject to the applicable limit of liability as respects each occurrence, the limit of liability stated in the declarations as "aggregate" shall be the total limit of the Company's liability for all damages sustained during each annual period of this policy.

3. **Policy Period.** This policy applies only to occurrences which take place during the policy period.

DEFINITIONS

"Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.

CONDITIONS

1. **Maintenance of Primary Insurance.** The Insured warrants, and it is a condition of this policy, that at the inception of this policy, insurance afforded by the underlying policies of insurance (apply-

(Continued on Page Two)

COUNTERSIGNATURE DATE	COUNTERSIGNATURE OF AUTHORIZED AGENT
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